



November 12, 2014

Item No. 10

## **ADOPTION OF DEBT MANAGEMENT POLICY**

**TO THE HONORABLE BOARD OF COMMISSIONERS:**

**RECOMMENDATION**

It is recommended that the Board of Commissioners approve and adopt the Chicago Housing Authority Debt Management Policy.

**CORPORATE GOAL**

The proposed policy supports Plan Forward Goal #1: Reimagine the final phase of the Plan for Transformation, coordinating public and private investments to develop vibrant, complete communities.

**FUNDING:**

N/A

**GENERAL BACKGROUND/EXPLANATION**

The purpose of the Debt Management Policy is to provide the Authority with written guidelines and restrictions related to the amount and type of debt to be issued; to provide limits regarding annual debt service payments; and to provide public accountability and transparency. The Policy serves as a public commitment by the Board of Commissioners to manage the financial affairs of the Authority in a fiscally conservative and prudent manner.

The goals and objectives of the Debt Management policy are to identify and comply with all applicable laws related to debt issuance and management; to inform citizens and stakeholders of contemplated and outstanding debt and associated costs; to minimize interest costs; and to provide guidance to staff.

**RESOLUTION NO. 2014-CHA-115**

**WHEREAS,** the Board of Commissioners of the Chicago Housing Authority has reviewed the Board letter dated November 12, 2014 entitled: "ADOPTION OF DEBT MANAGEMENT POLICY";

**THEREFORE, BE IT RESOLVED BY THE CHICAGO HOUSING AUTHORITY:**

**THAT,** the Debt Management Policy is adopted.

**THAT,** the Board of Commissioners authorizes the Chief Executive Officer and Chief Financial Officer to implement the above policy.



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